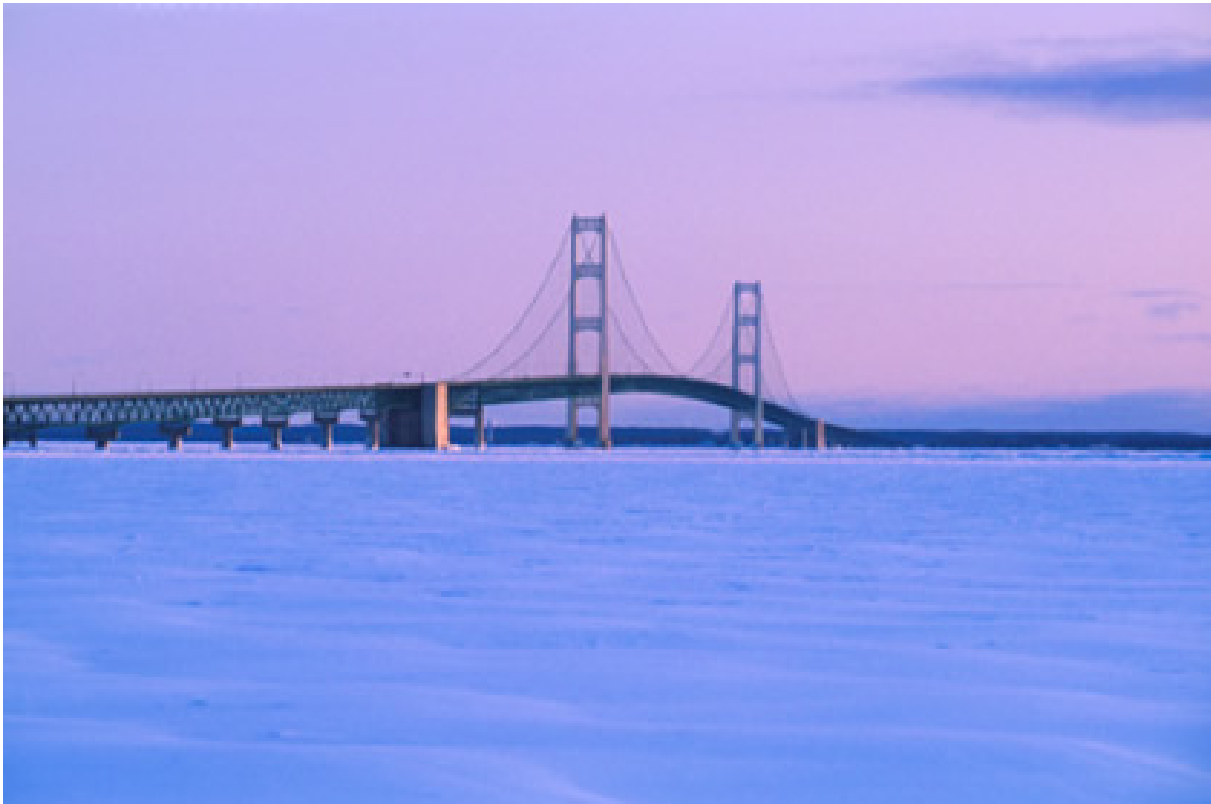


MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY
MICHIGAN HIGHER EDUCATION STUDENT LOAN AUTHORITY

Building bridges...



...dream, believe, achieve!

Michigan Higher Education Assistance Authority

Michigan Higher Education Student Loan Authority

2006 Appendices

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Office of Scholarships and Grants

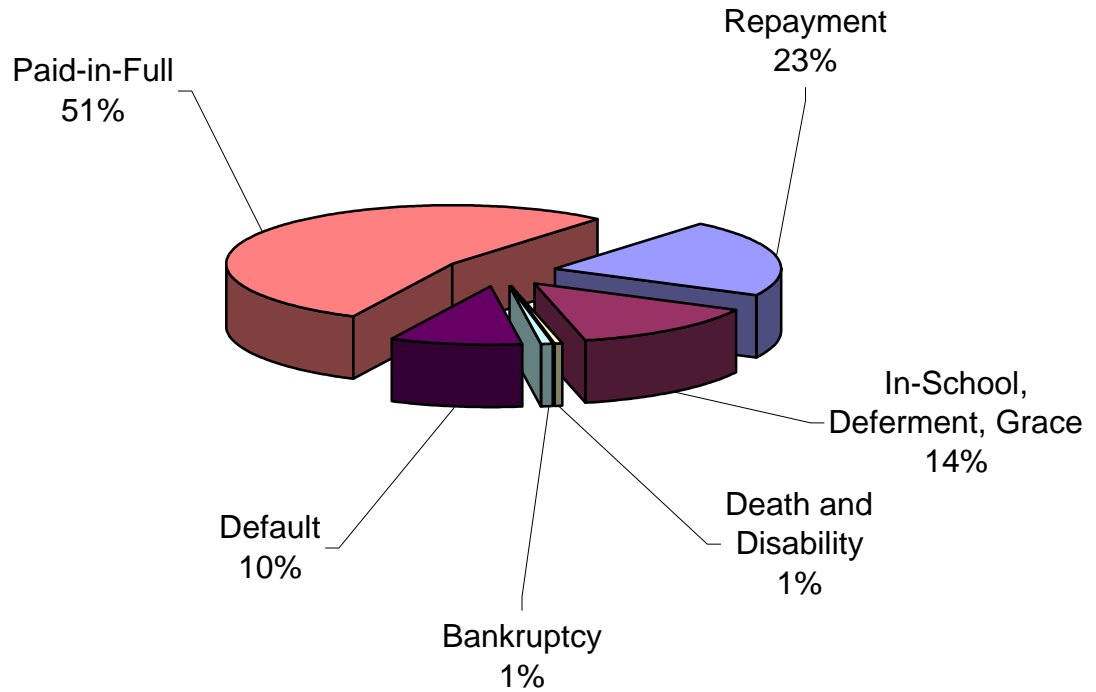
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MHEAA and MHESLA Public Acts

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Michigan Guaranty Agency

Cumulative Loan Portfolio Status



Category	Amount
Repayment	\$2,120,415,965
In-School, Deferment, Grace	1,387,599,566
Death and Disability	62,498,245
Bankruptcy	79,682,510
Default	919,153,128
Paid-in-Full	5,361,206,512
Total	\$9,930,555,926

Michigan Guaranty Agency

Federal Stafford (Subsidized and Unsubsidized) and Supplemental Loans for Students (SLS) Volume by Fiscal Year

	Federal Stafford (Subsidized)		Federal Stafford (Unsubsidized)		SLS	
Fiscal Year	Loans	Volume	Loans	Volume	Loans	Volume
2005-06	137,361	\$407,269,784	118,899	\$400,697,304	-	-
2004-05	127,150	379,733,653	106,486	365,893,031	-	-
2003-04	118,267	352,116,667	92,859	321,004,768	-	-
2002-03	94,927	267,690,905	72,143	239,849,834	-	-
2001-02	78,712	219,407,056	58,667	189,254,520	-	-
2000-01	68,224	186,992,657	46,493	153,914,913	-	-
1999-00	58,013	159,802,599	40,270	126,131,601	-	-
1998-99	56,917	154,973,154	36,111	109,947,916	-	-
1997-98	55,489	157,752,987	34,128	103,649,753	-	-
1996-97	54,093	152,986,629	32,691	94,675,253	-	-
1995-96	58,661	169,344,358	31,623	91,310,339	-	-
1994-95	79,173	217,706,129	36,423	100,644,842	-	-
1993-94	134,198	379,325,170	40,551	108,550,845	10,415	\$32,158,726
1992-93	125,267	338,951,296	14,796	32,833,340	13,399	45,556,349
1991-92	113,354	284,048,327	-	-	8,489	24,709,249
1990-91	105,668	257,482,116	-	-	7,497	21,743,750
1989-90	87,165	211,125,065	-	-	7,519	19,290,113
1988-89	74,433	176,042,881	-	-	5,188	11,536,714
1987-88	68,431	159,841,207	-	-	2,432	7,018,094
1986-87	71,260	161,685,848	-	-	790	2,291,380
1985-86	80,009	181,249,271	-	-	588	1,539,933
1984-85	106,434	237,789,479	-	-	391	1,008,667
1983-84	111,938	242,879,815	-	-	199	518,049
1982-83	95,191	194,761,663	-	-	147	389,848
1981-82	95,883	202,775,789	-	-	16	43,800
1980-81	131,532	278,788,909	-	-	-	-
1979-80	88,003	176,554,884	-	-	-	-
1978-79	53,077	101,785,113	-	-	-	-
1977-78	34,471	61,834,432	-	-	-	-
1976-77	25,443	34,898,456	-	-	-	-
1975-76	20,168	24,119,714	-	-	-	-
1974-75	18,057	20,872,056	-	-	-	-
1973-74	14,455	15,914,263	-	-	-	-
1972-73	17,948	19,196,908	-	-	-	-
1971-72	21,479	21,976,300	-	-	-	-
1970-71	17,797	16,519,905	-	-	-	-
1969-70	12,340	10,721,108	-	-	-	-
1968-69	10,925	9,273,035	-	-	-	-
1967-68	8,706	7,140,400	-	-	-	-
1966-67	5,130	3,769,203	-	-	-	-
1965-66	3,146	2,041,819	-	-	-	-
1964-65	1,667	1,145,160	-	-	-	-
1963-64	991	680,629	-	-	-	-

Footnote

The Federal SLS Loan Program was discontinued effective July 1, 1994.

Michigan Guaranty Agency

Federal PLUS, Federal Consolidation, and All Programs Loan Volume by Fiscal Year

	Federal PLUS		Federal PLUS Graduate		Federal Consolidation		All Loan Programs	
Fiscal Year	Loans	Volume	Loans	Volume	Loans	Volume	Loans	Volume
2005-06	6,442	\$45,264,876	253	\$3,610,200	15,140	\$357,056,054	278,095	\$1,213,898,308
2004-05	6,191	42,305,569	-	-	16,501	297,389,976	256,328	1,085,322,229
2003-04	5,639	35,712,581	-	-	8,808	153,245,924	225,573	862,079,940
2002-03	4,635	27,300,610	-	-	12,761	204,323,476	184,466	739,164,825
2001-02	4,276	23,933,297	-	-	7,310	126,543,866	148,965	559,138,739
2000-01	3,633	19,175,645	-	-	3,486	67,281,767	121,836	427,364,982
1999-00	3,302	17,462,111	-	-	2,889	67,253,387	104,474	370,649,698
1998-99	3,432	16,763,890	-	-	2,218	59,202,328	98,678	340,887,288
1997-98	3,045	15,307,442	-	-	1,618	37,675,846	94,280	314,386,028
1996-97	2,732	13,403,758	-	-	2,429	53,474,929	91,945	314,540,569
1995-96	2,472	12,215,025	-	-	1,683	29,240,788	94,439	302,110,510
1994-95	3,685	16,265,754	-	-	1,846	29,716,006	121,127	364,332,731
1993-94	7,611	30,367,584	-	-	884	14,173,366	193,659	564,575,691
1992-93	6,788	23,521,374	-	-	502	8,274,432	160,752	449,136,791
1991-92	8,506	25,132,393	-	-	440	6,713,756	130,789	340,603,725
1990-91	6,156	17,887,834	-	-	319	5,014,122	119,640	302,127,822
1989-90	4,478	14,416,706	-	-	175	2,486,194	99,337	247,318,078
1988-89	4,151	13,264,231	-	-	325	4,368,897	84,097	205,212,723
1987-88	2,944	9,174,290	-	-	261	3,022,784	74,068	179,056,375
1986-87	1,763	4,991,118	-	-	-	-	73,813	168,968,346
1985-86	1,372	3,593,176	-	-	-	-	81,969	186,382,380
1984-85	1,109	3,486,092	-	-	-	-	107,934	242,284,238
1983-84	1,058	2,813,435	-	-	-	-	113,195	246,211,299
1982-83	834	2,178,117	-	-	-	-	96,172	197,329,628
1981-82	257	683,385	-	-	-	-	96,156	203,502,974
1980-81	-	-	-	-	-	-	131,532	278,788,909
1979-80	-	-	-	-	-	-	88,003	176,554,884
1978-79	-	-	-	-	-	-	53,077	101,785,113
1977-78	-	-	-	-	-	-	34,471	61,834,432
1976-77	-	-	-	-	-	-	25,443	34,898,456
1975-76	-	-	-	-	-	-	20,168	24,119,714
1974-75	-	-	-	-	-	-	18,057	20,872,056
1973-74	-	-	-	-	-	-	14,455	15,914,263
1972-73	-	-	-	-	-	-	17,948	19,196,908
1971-72	-	-	-	-	-	-	21,479	21,976,300
1970-71	-	-	-	-	-	-	17,797	16,519,905
1969-70	-	-	-	-	-	-	12,340	10,721,108
1968-69	-	-	-	-	-	-	10,925	9,273,035
1967-68	-	-	-	-	-	-	8,706	7,140,400
1966-67	-	-	-	-	-	-	5,130	3,769,203
1965-66	-	-	-	-	-	-	3,146	2,041,819
1964-65	-	-	-	-	-	-	1,667	1,145,160
1963-64	-	-	-	-	-	-	991	680,629

Footnote

The Federal PLUS Graduate Program began in FY 2006. These loans are available to graduate and professional students under the Federal PLUS Program.

Michigan Guaranty Agency

Average Federal Stafford Subsidized Loan Amount Summary by Fiscal Year

<i>Fiscal Year</i>	<i>Average Amount</i>	<i>Fiscal Year</i>	<i>Average Amount</i>
2005-06	\$2,965	1983-84	\$2,170
2004-05	2,987	1982-83	2,046
2003-04	2,977	1981-82	2,115
2002-03	2,820	1980-81	2,120
2001-02	2,787	1979-80	2,006
2000-01	2,741	1978-79	1,918
1999-00	2,755	1977-78	1,794
1998-99	2,723	1976-77	1,372
1997-98	2,843	1975-76	1,196
1996-97	2,828	1974-75	1,156
1995-96	2,887	1973-74	1,101
1994-95	2,750	1972-73	1,070
1993-94	2,827	1971-72	1,023
1992-93	2,706	1970-71	928
1991-92	2,506	1969-70	869
1990-91	2,437	1968-69	849
1989-90	2,422	1967-68	820
1988-89	2,365	1966-67	735
1987-88	2,336	1965-66	649
1986-87	2,269	1964-65	687
1985-86	2,265	1963-64	687
1984-85	2,234	1962-63	607

Michigan Guaranty Agency

Loan Default Experience and Ratio Summary by Fiscal Year

<i>Fiscal Year</i>	<i>Loans in Repayment</i>	<i>Net Defaults*</i>	<i>Annual Default Ratio</i>
2005-06	\$2,015,646,442	\$52,110,808	2.59%
2004-05	1,853,970,964	44,225,310	2.39%
2003-04	1,862,947,872	36,204,909	1.94%
2002-03	1,875,038,698	36,727,255	1.96%
2001-02	1,920,746,667	43,942,402	2.29%
2000-01	1,964,473,203	38,581,007	1.96%
1999-00	2,009,636,167	34,964,244	1.74%
1998-99	2,053,270,264	36,372,628	1.77%
1997-98	1,998,882,737	46,659,535	2.33%
1996-97	1,888,262,603	50,415,255	2.67%
1995-96	1,744,022,177	50,398,364	2.89%
1994-95	1,646,594,281	41,905,897	2.52%
1993-94	1,400,596,331	42,523,906	2.96%
1992-93	1,412,486,251	45,176,137	3.20%
1991-92	1,314,667,918	40,158,525	3.05%
1990-91	1,281,886,014	39,980,872	3.12%
1989-90	1,818,558,850	23,509,236	1.29%
1988-89	1,092,780,195	25,703,769	2.35%
1987-88	987,292,904	31,325,491	3.17%
1986-87	854,183,438	24,243,865	2.84%
1985-86	693,357,472	38,682,487	5.58%
1984-85	534,819,460	39,226,075	7.33%
1983-84	440,405,156	24,869,033	5.65%
1982-83	306,300,553	15,801,545	5.16%
1981-82	197,437,972	9,799,016	4.96%
1980-81	135,020,178	5,446,460	4.03%
1979-80	109,843,141	5,307,844	4.83%
1978-79	71,949,072	2,648,738	3.68%
1977-78	60,245,263	2,864,246	4.75%

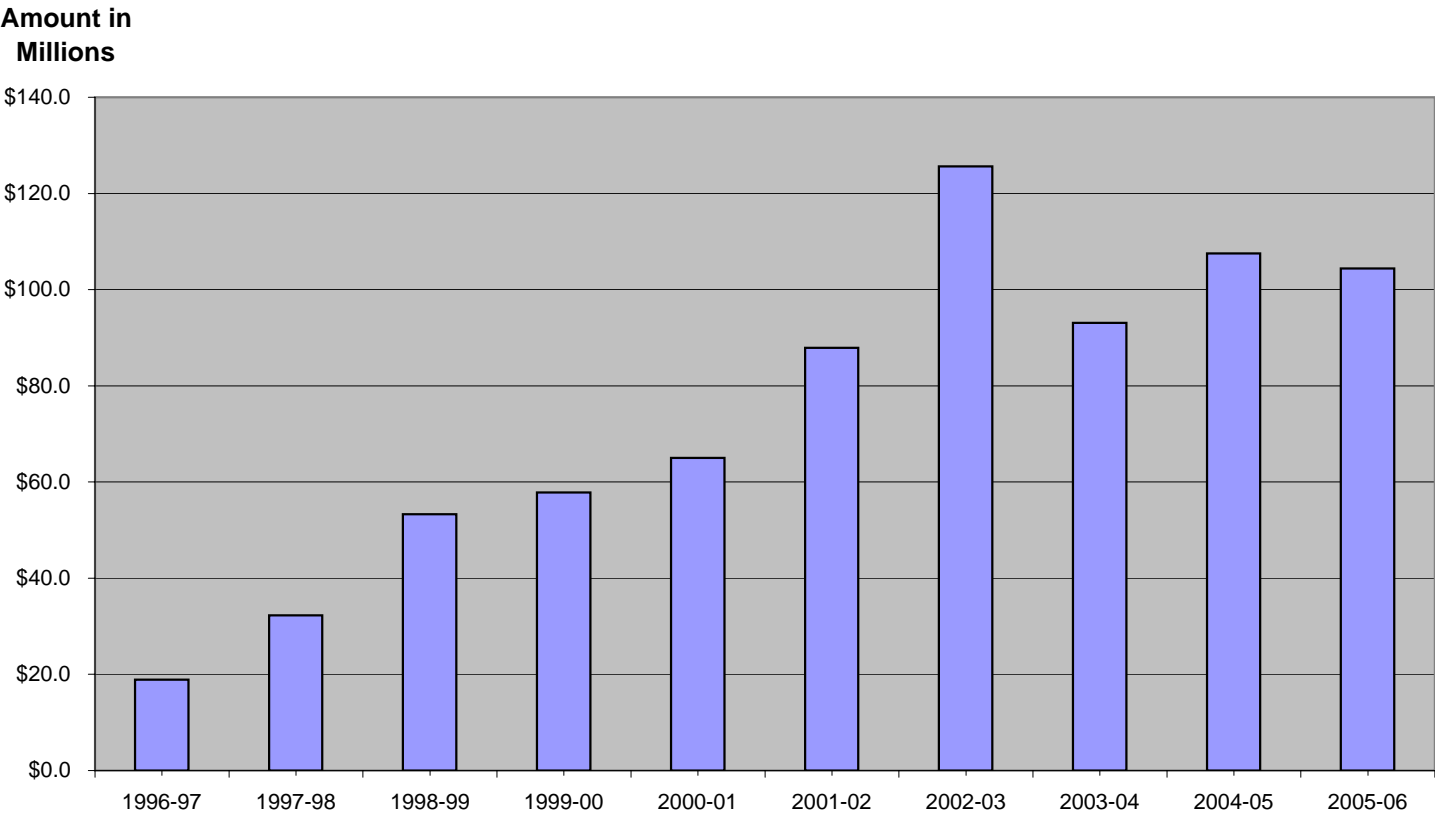
Footnote

The default ratio is very important. Federal law provides that reinsurance payments to a guaranty agency are restricted if, for a fiscal year, the guaranty agency's defaults, as a percentage of loans in repayment at the beginning of the fiscal year, exceeds five percent. Reinsurance payments by the U.S. Department of Education are 98 percent of the amount expended by the guaranty agency if the default ratio is less than five percent. If the ratio exceeds five percent, but is less than nine percent, reinsurance payments are reduced to 88 percent of the amount expended by the guaranty agency and the remaining 12 percent must be paid by the guaranty agency. If the ratio exceeds nine percent, reinsurance payments are reduced to 78 percent and the remaining 22 percent must be paid by the guaranty agency.

*The annual default ratio (trigger rate) formula changed in FY 2006 per the U.S. Department of Education. The new formula is defaults paid minus applied refunds minus applied rehabilitations divided by loans in repayment. Prior to FY 2006, the annual default ratio formula was defaults by delinquency divided by loans in repayment.

Michigan Higher Education Student Loan Authority and Fiscal Affairs

Michigan Student Loan Program Approved Loans by Fiscal Year

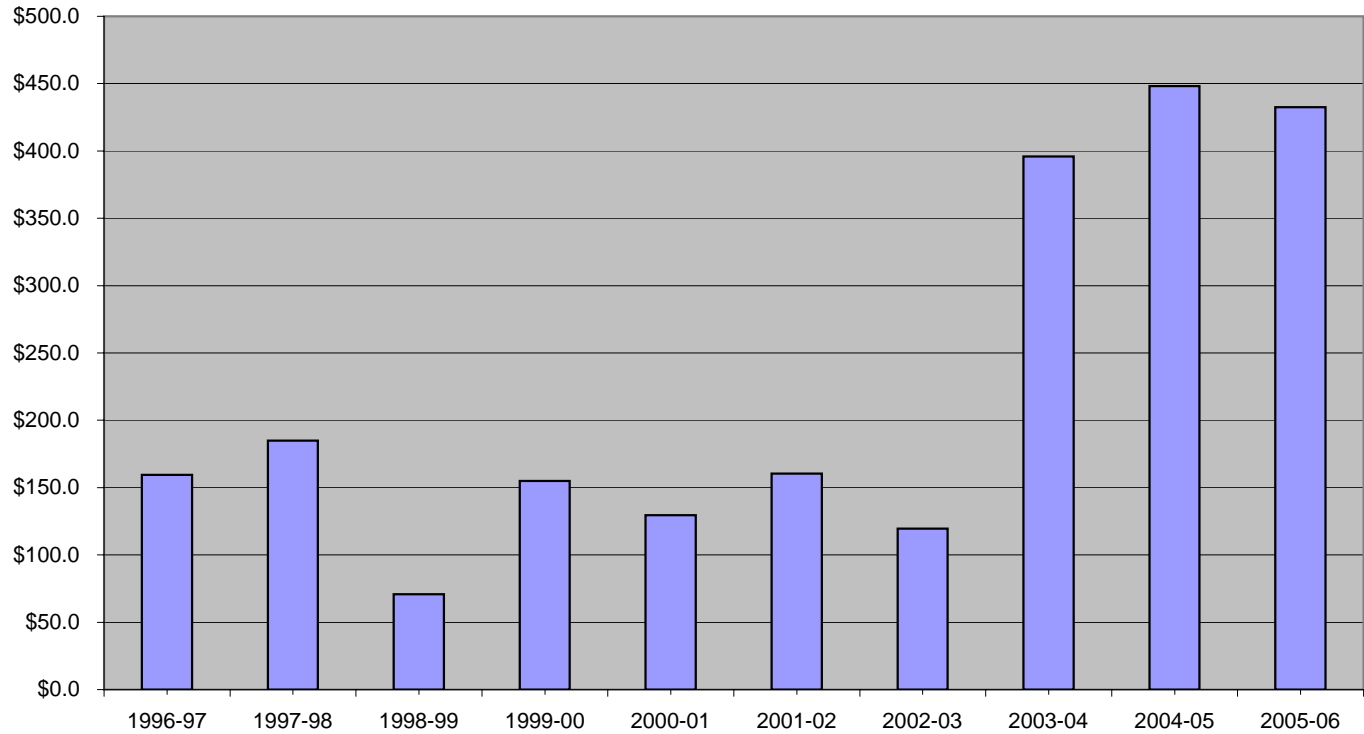


Fiscal Year	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Amount of Loans	\$18.9	\$32.3	\$53.3	\$57.8	\$65.0	\$87.9	\$125.6	\$93.1	\$107.5	\$104.4

Michigan Higher Education Student Loan Authority and Fiscal Affairs

State Secondary Market Loan Acquisitions by Fiscal Year

Amount in
Millions

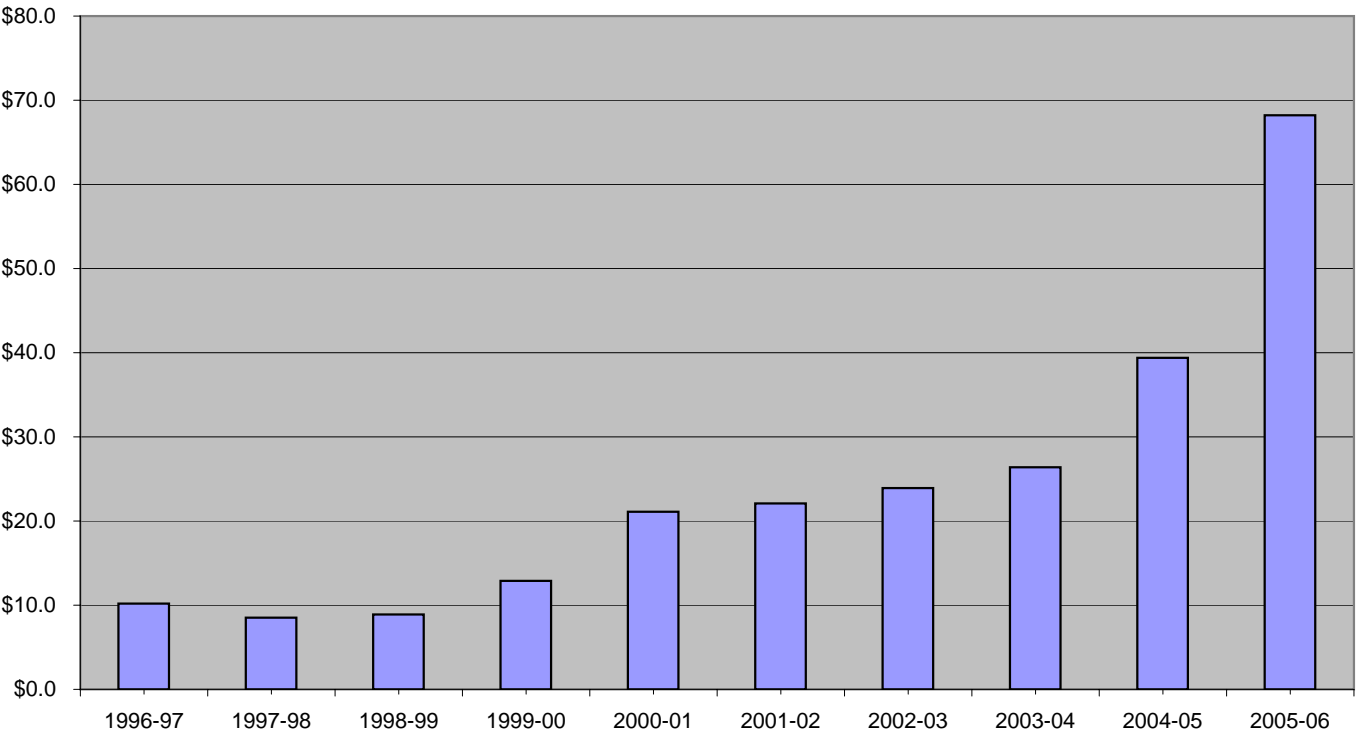


Fiscal Year	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Amount of Loans	\$159.5	\$184.8	\$70.7	\$154.9	\$129.5	\$160.3	\$119.6	\$395.9	\$448.2	\$432.4

Michigan Higher Education Student Loan Authority and Fiscal Affairs

MI-LOAN Program Approved Loans by Fiscal Year

Amount in
Millions



Fiscal Year	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Amount of Loans	\$10.2	\$8.5	\$8.9	\$12.9	\$21.1	\$22.1	\$23.9	\$26.4	\$39.4	\$68.2

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) and Michigan Tuition Grant (MTG) Cumulative Program Performance

<i>Program</i>	<i>Initial Year</i>	<i>Awards</i>	<i>Amount</i>	<i>Average Award</i>	<i>Eligibility Requirements</i>
Michigan Competitive Scholarship	1964	887,279	\$953,641,170	\$1,075	ACT score and financial need
Michigan Tuition Grant	1966	806,384	\$1,194,962,646	\$1,482	Financial need
Total		1,693,663	\$2,148,603,816		

Footnote

In this table, the total dollar amount for MCS includes supplemental funds from the MTG Program for MCS students attending independent institutions.

Office of Scholarships and Grants

Michigan Competitive Scholarships (MCS) and Michigan Tuition Grants (MTG) by Number of Students Served

<u><i>Fiscal Year</i></u>	<u><i>MCS</i></u>	<u><i>MTG</i></u>
2005-06	26,434	35,942
2004-05	28,580	37,958
2003-04	29,485	37,045
2002-03	29,512	36,961
2001-02	28,276	32,844
2000-01	29,612	30,544
1999-00	28,463	28,441
1998-99	29,217	30,456
1997-98	30,100	30,026
1996-97	28,829	31,459
1995-96	28,217	30,583
1994-95	26,596	31,704
1993-94	26,986	31,660
1992-93	25,764	30,939
1991-92	25,487	28,019
1990-91	24,279	26,872
1989-90	25,126	24,331
1988-89	23,999	22,356
1987-88	24,083	19,649
1986-87	23,133	18,174
1985-86	22,193	17,671
1984-85	20,104	15,287
1983-84	18,199	13,717
1982-83	18,046	13,436
1981-82	19,066	12,706
1980-81	21,520	11,748
1979-80	18,196	13,811
1978-79	17,659	13,496
1977-78	18,004	12,656
1976-77	17,519	11,370
1975-76	15,971	9,484
1974-75	15,625	8,456
1973-74	13,953	7,703
1972-73	15,581	7,920
1971-72	16,274	7,785
1970-71	15,565	7,885
1969-70	16,152	8,497
1968-69	15,277	8,576
1967-68	13,655	5,579
1966-67	9,515	2,638
1965-66	5,743	0
1964-65	1,284	0
Total	887,279	806,384

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) and Michigan Tuition Grant (MTG) Recipients by Characteristics

Category	MCS		MTG	
	Number	Percent	Number	Percent
Gender				
Female	14,985	56.69%	25,891	72.04%
Male	11,449	43.31%	10,051	27.96%
TOTALS	26,434		35,942	
Class Level				
Freshman	7,778	29.42%	12,538	34.88%
Sophomore	5,927	22.42%	8,534	23.74%
Junior	6,002	22.71%	6,030	16.78%
Senior	6,630	25.08%	5,117	1.24%
Graduate	0	0.00%	2,225	6.19%
Special	97	0.37%	1,498	4.17%
TOTALS	26,434		35,942	
Family Relationship				
Dependent	23,710	89.70%	12,608	35.08%
Independent	2,724	10.30%	23,334	64.92%
TOTALS	26,434		35,942	

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) and Michigan Tuition Grant (MTG) Recipients by Family Income and Prior Year Comparison

Dependent Students

	MCS				MTG				Total			
	2005-06		2004-05		2005-06		2004-05		2005-06		2004-05	
<i>Taxable Income</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Not Provided	9	0.1%	4	0.0%	2	0.0%	5	0.0%	11	0.1%	9	0.0%
\$0-5,999	433	1.8%	442	1.7%	457	3.6%	426	3.3%	890	2.5%	868	2.2%
6,000-11,999	578	2.4%	616	2.4%	733	5.8%	725	5.6%	1,311	3.6%	1,341	3.5%
12,000-19,999	1,308	5.5%	1,400	5.4%	1,124	8.9%	1,164	8.9%	2,432	6.7%	2,564	6.6%
20,000-24,999	1,185	5.0%	1,213	4.7%	889	7.1%	904	6.9%	2,074	5.7%	2,117	5.5%
25,000-29,999	1,394	5.9%	1,489	5.8%	935	7.4%	1,010	7.8%	2,329	6.4%	2,499	6.4%
30,000-34,999	1,684	7.1%	1,747	6.8%	929	7.4%	1,016	7.8%	2,613	7.2%	2,763	7.1%
35,000-39,999	1,642	6.9%	1,775	6.9%	799	6.3%	839	6.4%	2,441	6.7%	2,614	6.7%
40,000-49,999	3,493	14.7%	3,708	14.4%	1,616	12.8%	1,633	12.6%	5,109	14.0%	5,341	13.8%
50,000 - or more	11,984	50.6%	13,343	51.8%	5,124	40.7%	5,295	40.7%	17,108	47.1%	18,638	48.7%
Total	23,710	100.0%	25,737	100.0%	12,608	100.0%	13,017	100.0%	36,318	100.0%	38,754	100.0%
Average Total Income	\$ 52,530		\$ 53,005		\$ 46,836		\$ 46,841		\$ 50,552		\$ 50,934	

Independent Students

	MCS				MTG				Total			
	2005-06		2004-05		2005-06		2004-05		2005-06		2004-05	
<i>Taxable Income</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
Not Provided	18	0.7%	20	0.7%	61	0.3%	45	0.2%	79	0.3%	65	0.2%
\$0-5,999	730	26.8%	748	26.3%	3,155	13.5%	3,205	12.9%	3,885	14.9%	3,953	14.2%
6,000-11,999	638	23.4%	706	24.8%	3,354	14.4%	3,484	14.0%	3,992	15.3%	4,190	15.1%
12,000-19,999	620	22.7%	623	21.9%	4,254	18.2%	4,687	18.8%	4,874	18.7%	5,310	19.1%
20,000-24,999	244	9.0%	228	8.0%	2,552	10.9%	2,890	11.6%	2,796	10.7%	3,118	11.2%
25,000-29,999	170	6.2%	190	6.7%	2,444	10.5%	2,626	10.5%	2,614	10.0%	2,816	10.1%
30,000-34,999	97	3.5%	136	4.8%	1,978	8.5%	1,972	7.9%	2,075	8.0%	2,108	7.6%
35,000-39,999	81	3.0%	64	2.3%	1,292	5.5%	1,328	5.3%	1,373	5.3%	1,392	5.0%
40,000-49,999	81	3.0%	87	3.1%	1,677	7.2%	1,741	7.0%	1,758	6.8%	1,828	6.6%
50,000 - or more	45	1.7%	41	1.4%	2,567	11.0%	2,963	11.8%	2,612	10.0%	3,004	10.9%
Total	2,724	100.0%	2,843	100.0%	23,334	100.0%	24,941	100.0%	26,058	100.0%	27,784	100.0%
Average Total Income	\$ 14,586		\$ 14,556		\$ 25,082		\$ 25,586		\$ 23,985		\$ 24,457	

Office of Scholarships and Grants

Combined Michigan Competitive Scholarship and Michigan Tuition Grant Recipients and Non-recipients by Gross Income

Dependent Students

<i>Income</i>	<i>Applications</i>		<i>Award</i>		<i>Non-</i>	
	<i>Processed</i>	<i>Percent</i>	<i>Recipients</i>	<i>Percent</i>	<i>recipients</i>	<i>Percent</i>
Not Provided	47	0.0%	11	0.0%	36	0.0%
\$0-5,999	6,988	3.2%	890	2.5%	6,098	3.4%
6,000-11,999	8,614	4.0%	1,311	3.6%	7,303	4.0%
12,000-19,999	13,789	6.3%	2,432	6.7%	11,357	6.3%
20,000-24,999	10,853	5.0%	2,074	5.7%	8,779	4.8%
25,000-29,999	11,653	5.4%	2,329	6.4%	9,324	5.1%
30,000-34,999	11,535	5.3%	2,613	7.2%	8,922	4.9%
35,000-39,999	10,545	4.9%	2,441	6.7%	8,104	4.5%
40,000-49,999	19,897	9.1%	5,109	14.1%	14,788	8.2%
50,000 - or more	123,599	56.8%	17,108	47.1%	106,491	58.8%
Total	217,520	100.0%	36,318	100.0%	181,202	100.0%

Independent Students

<i>Income</i>	<i>Applications</i>		<i>Award</i>		<i>Non-</i>	
	<i>Processed</i>	<i>Percent</i>	<i>Recipients</i>	<i>Percent</i>	<i>recipients</i>	<i>Percent</i>
Not Provided	735	0.3%	79	0.3%	656	0.3%
\$0-5,999	49,292	19.0%	3,885	14.9%	45,407	19.6%
6,000-11,999	40,079	15.5%	3,992	15.3%	36,087	15.5%
12,000-19,999	43,414	17.0%	4,874	18.7%	38,540	16.6%
20,000-24,999	23,533	9.1%	2,796	10.7%	20,737	8.9%
25,000-29,999	19,971	7.7%	2,614	10.0%	17,357	7.5%
30,000-34,999	16,023	6.2%	2,075	8.0%	13,948	6.0%
35,000-39,999	11,766	4.6%	1,373	5.3%	10,393	4.5%
40,000-49,999	16,445	6.3%	1,758	6.7%	14,687	6.3%
50,000 - or more	37,053	14.3%	2,612	10.0%	34,441	14.8%
Total	258,311	100.0%	26,058	100.0%	232,253	100.0%

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) Freshman Awards by Fiscal Year

Award Year	Qualifying Score	Semi-finalists	Award Recipients	% of Semi-finalists to Receive Monetary Awards
2005-06	90	30,650	6,985	22.8%
2004-05	90	30,154	7,754	25.7%
2003-04	90	30,583	7,576	24.8%
2002-03	90	29,440	8,195	27.8%
2001-02	90	29,278	7,724	26.4%
2000-01	90	28,540	7,784	27.3%
1999-00	90	27,858	8,407	30.2%
1998-99	90	26,516	8,645	32.6%
1997-98	90	25,963	8,098	31.2%
1996-97	90	23,733	7,553	31.8%
1995-96	90	23,527	7,517	32.0%
1994-95	90	21,968	7,158	32.6%
1993-94	90	21,233	7,084	33.4%
1992-93	86	25,357	6,841	27.0%
1991-92	86	24,303	7,038	29.0%
1990-91	86	24,503	6,961	28.4%
1989-90	86	28,066	7,790	27.8%
1988-89	80	29,219	7,626	26.1%
1987-88	80	26,423	6,822	25.8%
1986-87	80	26,381	6,621	25.1%
1985-86	85	23,508	6,364	27.1%
1984-85	85	22,684	4,931	21.7%
1983-84	85	22,857	4,771	20.9%
1982-83	85	27,237	4,633	17.0%
1981-82	80	29,550	7,378	25.0%
1980-81	80	28,113	7,450	26.5%
1979-80	80	27,807	5,472	19.7%
1978-79	80	26,860	5,798	21.6%
1977-78	80	27,675	6,891	24.9%
1976-77	80	27,685	6,691	24.2%
1975-76	80	24,655	6,322	25.6%
1974-75	75	22,878	6,032	26.4%
1973-74	81	16,269	5,754	35.4%
1972-73	88	14,839	6,300	42.5%
1971-72	92	14,480	4,987	34.4%
1970-71	94	12,991	5,298	40.8%
1969-70	91	16,323	4,278	26.2%
1968-69	81	19,946	4,791	24.0%
1967-68	88	14,511	5,731	39.5%
1966-67	88	11,599	5,706	49.2%
1965-66	88	9,847	4,348	44.2%

Footnote

Participants must take the American College Test. Students who achieve the highest scores are selected as semi-finalists. The qualifying score is determined by estimating the number of students who can be assisted with available money. Monetary awards are based upon need.

Office of Scholarships and Grants

Michigan Competitive Scholarships (MCS) and Michigan Tuition Grants (MTG) by College Sector

Competitive Scholarships					Tuition Grants				Total Combined Awards			
Fiscal Year	No. of Awards	% of Awards	Dollar Amount	% of Exp.	No. of Awards	% of Awards	Dollar Amount	% of Exp.	No. of Awards	% of Awards	Dollar Amount	% of Exp.
<u>Two-year Public Institutions</u>												
2005-06	1,810	6.85%	\$1,723,274	4.98%					1,810	2.90%	\$1,723,274	2.01%
2004-05	2,038	7.13%	2,018,650	5.39%					2,038	3.06%	2,018,650	2.21%
2003-04	2,018	6.84%	1,989,904	5.02%					2,018	3.03%	1,989,904	2.15%
2002-03	2,409	8.46%	2,332,043	5.59%					2,409	3.93%	2,332,043	2.23%
2001-02	2,204	7.79%	2,149,781	5.17%					2,204	3.61%	2,149,781	2.06%
2000-01	2,505	8.46%	2,385,936	5.57%					2,505	4.16%	2,385,936	2.38%
1999-00	1,972	6.93%	1,815,914	4.56%					1,972	3.47%	1,815,914	2.02%
1998-99	2,345	8.03%	2,130,718	5.55%					2,345	3.93%	2,130,718	2.32%
1997-98	2,517	8.36%	2,192,593	5.68%					2,517	4.19%	2,192,593	2.41%
1996-97	2,505	8.69%	2,154,801	6.01%					2,505	4.16%	2,154,801	2.48%
<u>Public Universities</u>												
2005-06	18,858	71.34%	\$22,173,191	64.13%					18,858	30.23%	\$22,173,191	25.88%
2004-05	20,450	71.55%	24,083,197	64.35%					20,450	30.73%	24,083,197	26.34%
2003-04	20,521	69.60%	24,770,860	62.54%					20,521	30.84%	24,770,860	26.75%
2002-03	20,743	68.31%	23,903,416	54.32%					20,743	32.82%	23,903,416	22.34%
2001-02	18,857	66.69%	21,643,588	52.08%					18,857	30.85%	21,643,588	20.70%
2000-01	19,767	66.75%	22,831,296	53.27%					19,767	32.86%	22,831,296	22.77%
1999-00	18,417	64.71%	19,665,173	49.34%					18,417	32.37%	19,665,173	21.85%
1998-99	20,384	69.77%	21,564,156	56.16%					20,384	34.16%	21,564,156	23.52%
1997-98	20,797	69.09%	21,453,868	55.61%					20,797	34.59%	21,453,868	23.57%
1996-97	20,118	69.78%	20,765,326	57.95%					20,118	33.37%	20,765,326	23.87%
<u>Independent Colleges/Universities</u>												
2005-06	5,755	21.77%	\$10,664,009	30.84%	35,942	100%	\$51,094,356	100%	41,697	66.85%	\$61,758,365	72.09%
2004-05	6,074	21.25%	11,305,695	30.21%	37,958	100%	53,989,044	100%	44,032	66.18%	65,294,739	71.43%
2003-04	6,924	23.48%	12,818,501	32.37%	37,045	100%	52,996,579	100%	43,969	66.09%	65,815,080	71.07%
2002-03	6,333	21.45%	13,142,114	33.34%	36,961	100%	60,583,353	100%	43,294	65.12%	73,725,467	73.72%
2001-02	7,179	25.39%	17,728,168	42.66%	32,844	100%	63,015,822	100%	40,023	65.48%	80,743,990	77.21%
2000-01	7,338	24.78%	17,643,504	41.16%	30,544	100%	57,401,294	100%	37,882	62.97%	75,044,798	74.85%
1999-00	8,073	28.36%	18,377,080	46.10%	28,441	100%	50,144,330	100%	36,514	64.17%	68,521,410	76.13%
1998-99	6,469	22.14%	14,685,928	38.24%	30,456	100%	53,286,297	100%	36,925	61.88%	67,972,225	74.14%
1997-98	6,785	22.54%	14,928,849	38.70%	30,026	100%	52,433,372	100%	36,811	61.22%	67,362,221	74.02%
1996-97	6,203	21.97%	12,911,598	36.03%	31,459	100%	51,158,335	100%	37,662	62.47%	64,069,933	73.65%
<u>Additional Scholarship-eligible Institutions</u>												
2005-06	11	0.04%	\$13,219	0.04%					11	0.02%	\$13,219	0.02%
2004-05	18	0.06%	18,420	0.05%					18	0.03%	18,420	0.02%
2003-04	22	0.07%	26,119	0.07%					22	0.03%	26,119	0.03%
2002-03	27	0.09%	27,745	0.07%					27	0.04%	27,745	0.03%
2001-02	36	0.13%	39,765	0.10%					36	0.06%	39,765	0.04%
2000-01	2	0.01%	2,450	0.01%					2	0.00%	2,450	0.00%
1999-00	1	0.00%	1,200	0.00%					1	0.00%	1,200	0.00%
1998-99	19	0.07%	19,700	0.05%					19	0.07%	19,700	0.02%
1997-98	1	0.00%	1,200	0.00%					1	0.00%	1,200	0.00%
1996-97	3	0.01%	1,455	0.00%					3	0.01%	1,455	0.00%

Office of Scholarships and Grants

Michigan Competitive Scholarships (MCS) and Michigan Tuition Grants (MTG) by Institution

<i>Institution</i>	<i>MCS</i>		<i>MTG</i>		<i>Totals</i>	
	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>
Adrian College	150	\$286,090	405	\$739,652	555	\$1,025,742
Albion College	481	\$910,315	386	\$718,775	867	\$1,629,090
Alma College	405	\$785,581	381	\$703,238	786	\$1,488,819
Alpena Community College	38	\$40,011	0	\$0	38	\$40,011
Andrews University	48	\$84,669	271	\$468,527	319	\$553,196
Aquinas College	304	\$564,997	672	\$1,120,330	976	\$1,685,327
Ave Maria College	5	\$10,259	7	\$12,046	12	\$22,305
Baker College	321	\$502,233	14,381	\$19,147,378	14,702	\$19,649,611
Bay De Noc Community College	53	\$48,403	0	\$0	53	\$48,403
Bay Mills Community College	1	\$1,300	0	\$0	1	\$1,300
Calvin College	673	\$1,301,227	408	\$743,888	1,081	\$2,045,115
Central Michigan University	1,861	\$2,218,593	0	\$0	1,861	\$2,218,593
Cleary University	4	\$6,379	170	\$231,768	174	\$238,147
College for Creative Studies	94	\$174,973	436	\$752,317	530	\$927,290
Concordia University	64	\$126,742	225	\$394,482	289	\$521,224
Cornerstone University	230	\$425,544	839	\$1,335,004	1,069	\$1,760,548
Cranbrook Academy of Art	0	\$0	16	\$32,000	16	\$32,000
Davenport University	165	\$247,715	6,636	\$7,828,630	6,801	\$8,076,345
Delta College	158	\$161,209	0	\$0	158	\$161,209
Eastern Michigan University	715	\$826,893	0	\$0	715	\$826,893
Ferris State University	864	\$1,000,017	0	\$0	864	\$1,000,017
Finlandia University	49	\$93,250	302	\$524,852	351	\$618,102
Glen Oaks Community College	15	\$14,117	0	\$0	15	\$14,117
Gogebic Community College	24	\$26,768	0	\$0	24	\$26,768
Grace Bible College	15	\$26,484	58	\$106,500	73	\$132,984
Grand Rapids Community College	262	\$256,159	0	\$0	262	\$256,159
Grand Valley State University	2,844	\$3,344,311	0	\$0	2,844	\$3,344,311
Great Lakes Christian College	11	\$20,999	95	\$172,743	106	\$193,742
Henry Ford Community College	63	\$60,891	0	\$0	63	\$60,891
Hillsdale College	109	\$209,017	84	\$155,734	193	\$364,751
Hope College	682	\$1,303,038	454	\$821,069	1,136	\$2,124,107
ITT Technical Institute	11	\$13,219	0	\$0	11	\$13,219
Jackson Community College	47	\$49,877	0	\$0	47	\$49,877
Kalamazoo College	270	\$524,814	74	\$137,174	344	\$661,988
Kalamazoo Valley Community College	90	\$84,670	0	\$0	90	\$84,670
Kellogg Community College	41	\$40,372	0	\$0	41	\$40,372
Kettering University	448	\$808,841	308	\$544,080	756	\$1,352,921
Kirtland Community College	33	\$31,656	0	\$0	33	\$31,656
Kuyper College (formerly Reformed Bible College)	34	\$59,285	100	\$166,674	134	\$225,959
Lake Michigan College	42	\$39,705	0	\$0	42	\$39,705
Lake Superior State University	212	\$259,174	0	\$0	212	\$259,174
Lansing Community College	149	\$126,148	0	\$0	149	\$126,148
Lawrence Technological University	235	\$424,148	749	\$1,196,196	984	\$1,620,344
Lewis College of Business	0	\$0	189	\$269,885	189	\$269,885
Macomb Community College	108	\$92,086	0	\$0	108	\$92,086

Office of Scholarships and Grants

Michigan Competitive Scholarships (MCS) and Michigan Tuition Grants (MTG) by Institution

<i>Institution</i>	<i>MCS</i>		<i>MTG</i>		<i>Totals</i>	
	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>
Madonna University	86	\$151,530	1,230	\$1,784,586	1,316	\$1,936,116
Marquette Gen'L Hosp Schl Radiography	5	\$6,500	0	\$0	5	\$6,500
Marygrove College	4	\$7,750	850	\$1,353,752	854	\$1,361,502
Michigan School Prof. Psy (formerly Center for Hum. Studies)	0	\$0	42	\$76,083	42	\$76,083
Michigan Jewish Institute	5	\$10,000	21	\$36,529	26	\$46,529
Michigan State University	3,647	\$4,371,668	0	\$0	3,647	\$4,371,668
Michigan Technological University	986	\$1,181,872	0	\$0	986	\$1,181,872
Mid Michigan Community College	53	\$52,117	0	\$0	53	\$52,117
Monroe County Community College	28	\$25,123	0	\$0	28	\$25,123
Montcalm Community College	20	\$19,113	0	\$0	20	\$19,113
Mott Community College	71	\$67,287	0	\$0	71	\$67,287
MSU - Detroit College of Law	0	\$0	0	\$0	0	\$0
Muskegon Community College	76	\$72,035	0	\$0	76	\$72,035
North Central Michigan College	40	\$41,302	0	\$0	40	\$41,302
Northern Michigan University	730	\$820,989	0	\$0	730	\$820,989
Northwestern Michigan College	106	\$97,891	0	\$0	106	\$97,891
Northwood University	167	\$307,987	893	\$1,440,220	1,060	\$1,748,207
Oakland Community College	79	\$73,071	0	\$0	79	\$73,071
Oakland University	517	\$579,294	0	\$0	517	\$579,294
Olivet College	74	\$139,914	659	\$1,218,788	733	\$1,358,702
Rochester College	33	\$55,829	358	\$568,327	391	\$624,156
Sacred Heart Major Seminary	0	\$0	9	\$13,750	9	\$13,750
Saginaw Valley State University	631	\$737,373	0	\$0	631	\$737,373
Schoolcraft College	48	\$48,134	0	\$0	48	\$48,134
Siena Heights University	82	\$145,778	724	\$1,108,278	806	\$1,254,056
Southwestern Michigan College	27	\$28,167	0	\$0	27	\$28,167
Spring Arbor University	261	\$492,630	1,352	\$2,023,986	1,613	\$2,516,616
St. Clair County Community College	48	\$44,523	0	\$0	48	\$44,523
University of Detroit - Dental College	0	\$0	192	\$375,676	192	\$375,676
University of Detroit Mercy	234	\$440,647	1,576	\$2,392,944	1,810	\$2,833,591
University of Michigan - Ann Arbor	3,082	\$3,699,051	0	\$0	3,082	\$3,699,051
University of Michigan - Dearborn	301	\$338,634	0	\$0	301	\$338,634
University of Michigan - Flint	201	\$219,858	0	\$0	201	\$219,858
Walsh College	13	\$15,344	390	\$378,495	403	\$393,839
Washtenaw Community College	51	\$46,319	0	\$0	51	\$46,319
Wayne County Community College	25	\$18,730	0	\$0	25	\$18,730
Wayne State University	752	\$798,372	0	\$0	752	\$798,372
West Shore Community College	16	\$16,090	0	\$0	16	\$16,090
Western Michigan University	1,507	\$1,770,592	0	\$0	1,507	\$1,770,592
Total	26,434	\$34,573,693	35,942	\$51,094,356	62,376	\$85,668,049

Footnote

In this table, the total dollar amount for MCS includes \$3,603,400 in supplemental funds from the MTG Program for 5,558 MCS students attending independent institutions. The total dollar amount for MTG is less \$3,603,400 from the MTG fund used to supplement MCS awards.

Office of Scholarships and Grants

Campus-Based Program Expenditures by College Sector

<i>Institution Sectors</i>	<i>Adult Part-Time Grant</i>	<i>Educational Opportunity Grant</i>	<i>Work-Study</i>		<i>Nursing</i>
			<i>Undergraduate</i>	<i>Graduate</i>	
Community Colleges	\$ 1,336,087	\$ 1,031,832	\$ 1,980,605	\$ -	\$ 2,270,549
Public Four-year Colleges	485,723	1,034,740	2,874,884	155,456	1,198,000
Non-public Colleges	820,085	-	1,841,654	42,930	496,000
Total	\$ 2,641,895	\$ 2,066,572	\$ 6,697,143	\$ 198,386	\$ 3,964,549

Office of Scholarships and Grants

Campus-based Programs by Fiscal Year

<i>Fiscal Year</i>	<i>Adult Part-Time Grant</i>			<i>MI Educational Opportunity Grant</i>		
	<i>Appropriation</i>	<i>\$ Awarded</i>	<i>Awards</i>	<i>Appropriation</i>	<i>\$ Awarded</i>	<i>Awards</i>
2005-06	\$2,653,300	\$2,641,895	5,949	\$2,084,200	\$2,066,572	4,635
2004-05	2,653,300	2,618,961	6,362	2,084,200	2,042,376	4,193
2003-04	2,653,300	2,645,688	6,849	2,084,200	2,081,429	4,395
2002-03	2,844,937	2,748,939	6,991	2,234,692	2,212,064	5,184
2001-02	2,903,000	2,859,913	7,137	2,280,300	2,269,962	5,588
2000-01	2,860,936	2,792,553	7,648	2,280,301	2,225,357	5,424
1999-00	2,731,203	2,644,612	7,064	2,145,331	2,119,663	5,564
1998-99	2,643,953	2,594,878	6,595	2,076,797	2,046,329	4,836
1997-98	2,584,509	2,532,511	6,593	2,030,105	2,020,258	4,990
1996-97	2,514,114	2,390,530	6,430	1,974,810	1,915,699	5,257
1995-96	2,394,394	2,263,620	6,237	1,880,771	1,799,052	4,740
1994-95	2,324,654	2,245,010	6,052	1,825,991	1,781,927	4,714
1993-94	2,256,946	2,097,119	6,022	1,772,807	1,730,282	5,057
1992-93	2,256,946	2,197,982	6,572	1,772,807	1,738,176	5,070
1991-92	2,256,946	2,058,168	6,089	1,126,628	1,115,302	3,543
1990-91	2,179,792	1,972,460	6,083	1,088,109	1,062,551	3,115
1989-90	2,103,140	1,973,335	5,926	1,049,887	1,020,872	2,998
1988-89	2,004,900	1,885,326	5,887	1,019,298	982,306	2,972
1987-88	1,985,000	1,786,702	5,809	992,500	943,000	2,698
1986-87	2,000,000	1,615,833	5,006	1,000,000	950,617	2,456
Total	\$48,805,270	\$46,566,035	127,301	\$34,803,734	\$34,123,794	87,429

<i>Fiscal Year</i>	<i>Michigan Work-study Programs</i>				
	<i>Appropriation</i>	<i>Undergraduate</i>		<i>Graduate</i>	
		<i>\$ Awarded</i>	<i>Awards</i>	<i>\$ Awarded</i>	<i>Awards</i>
2005-06	\$7,326,300	\$6,697,143	5,362	\$198,386	115
2004-05	7,326,300	6,883,336	5,411	230,920	138
2003-04	7,326,300	6,439,578	5,581	215,837	121
2002-03	7,855,475	7,240,361	5,740	322,465	178
2001-02	7,625,800	7,249,392	6,009	367,052	192
2000-01	7,499,604	7,189,664	6,290	383,709	228
1999-00	7,541,388	6,698,610	6,200	374,200	233
1998-99	7,300,472	6,884,419	6,260	356,666	335
1997-98	7,136,336	6,605,015	6,277	330,159	271
1996-97	6,941,961	6,263,192	6,130	329,273	330
1995-96	6,611,391	5,532,290	6,105	319,512	295
1994-95	6,418,826	5,463,215	6,036	336,738	307
1993-94	6,231,870	5,483,330	6,123	311,570	275
1992-93	6,231,870	5,487,728	6,273	380,938	389
1991-92	6,231,870	5,321,035	7,302	380,537	398
1990-91	6,018,804	4,816,595	6,473	398,257	394
1989-90	5,878,171	4,415,568	5,669	290,240	315
1988-89	5,535,911	4,131,226	5,542	212,629	207
1987-88	5,293,000	3,999,528	5,923	127,913	147
1986-87	5,000,000	3,696,693	5,599	0	0
Total	\$133,331,649	\$116,497,918	120,305	\$5,867,001	4,868

Footnotes

2002-03 appropriation figures reflect a mid-year reduction of 2%.

1990-91 appropriation figures reflect a mid-year reduction of 1%.

1987-88 appropriation figures reflect a mid-year reduction of .75%.

Office of Scholarships and Grants

Campus-based Programs by Institution

<i>Institution</i>	<i>Adult Part-Time Grant</i>		<i>Michigan Educational Opportunity Grant</i>		<i>Michigan Work-study Undergraduate</i>		<i>Michigan Work-study Graduate</i>	
	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>
Adrian College	3	\$600	0	\$0	218	\$19,307	0	\$0
Alma College	0	\$0	0	\$0	27	\$21,490	0	\$0
Alpena Community College	27	\$9,171	61	\$17,074	0	\$0	0	\$0
Andrews University	2	\$600	0	\$0	69	\$39,279	2	\$5,000
Aquinas College	11	\$5,955	0	\$0	40	\$24,262	0	\$0
Ave Maria College	0	\$0	0	\$0	0	\$0	0	\$0
Baker College System	772	\$368,463	0	\$0	569	\$835,999	0	\$0
Bay de Noc Community College	34	\$15,722	76	\$21,629	54	\$57,169	0	\$0
Bay Mills Community College	12	\$2,382	20	\$4,454	9	\$12,587	0	\$0
Calvin College	4	\$1,191	0	\$0	25	\$44,960	0	\$0
Central Michigan University	20	\$10,541	108	\$97,988	275	\$276,845	8	\$22,201
Cleary University	0	\$0	0	\$0	0	\$0	0	\$0
College for Creative Studies	7	\$714	0	\$0	22	\$20,286	0	\$0
Concordia University	0	\$0	0	\$0	8	\$6,850	0	\$0
Cornerstone University	3	\$1,429	0	\$0	23	\$41,735	0	\$0
Cranbrook Academy of Art	0	\$0	0	\$0	0	\$0	6	\$5,000
Davenport University	637	\$325,286	0	\$0	139	\$323,360	3	\$5,000
Delta College	186	\$62,294	79	\$55,438	60	\$118,343	0	\$0
Eastern Michigan University	162	\$77,421	232	\$96,892	227	\$318,696	3	\$13,489
Ferris State University	75	\$28,587	129	\$56,102	251	\$188,932	7	\$5,000
Finlandia University	6	\$2,799	0	\$0	23	\$22,101	0	\$0
Glen Oaks Community College	28	\$6,729	49	\$9,924	10	\$15,792	0	\$0
Gogebic Community College	13	\$5,955	43	\$8,297	32	\$24,068	0	\$0
Grace Bible College	0	\$0	0	\$0	20	\$5,636	0	\$0
Grand Rapids Community College	161	\$78,931	136	\$63,772	80	\$186,411	0	\$0
Grand Valley State University	140	\$41,986	101	\$86,505	125	\$284,561	4	\$10,182
Great Lakes Christian College	1	\$600	0	\$0	17	\$5,607	0	\$0
Henry Ford Community College	209	\$121,670	126	\$83,279	27	\$50,384	0	\$0
Hope College	0	\$0	0	\$0	53	\$28,552	0	\$0
ITT Technical Institute	4	\$1,727	0	\$0	0	\$0	0	\$0
Jackson Community College	85	\$42,999	43	\$33,384	41	\$72,381	0	\$0
Kalamazoo College	0	\$0	0	\$0	7	\$5,530	0	\$0
Kalamazoo Valley Community College	85	\$36,984	131	\$40,520	11	\$14,987	0	\$0
Kellogg Community College	60	\$30,016	100	\$31,648	48	\$54,823	0	\$0
Kettering University	0	\$0	0	\$0	63	\$17,208	0	\$0
Kirtland Community College	65	\$19,652	74	\$16,002	53	\$39,598	0	\$0
Kuyper College (formerly Reformed Bible College)	3	\$655	0	\$0	5	\$6,474	0	\$0
Lake Michigan College	91	\$28,029	126	\$19,455	70	\$63,999	0	\$0
Lake Superior State University	22	\$7,742	42	\$19,587	65	\$53,675	0	\$0
Lansing Community College	253	\$109,223	339	\$76,304	84	\$210,239	0	\$0
Lawrence Technological University	25	\$14,233	0	\$0	17	\$27,983	2	\$5,000
Lewis College of Business	25	\$9,707	0	\$0	17	\$18,622	0	\$0
Macomb Community College	272	\$75,456	79	\$41,381	0	\$0	0	\$0
Madonna University	27	\$15,722	0	\$0	0	\$0	0	\$0
Marygrove College	50	\$17,211	0	\$0	29	\$37,428	5	\$7,603
Michigan Jewish Institute	2	\$600	0	\$0	4	\$14,242	0	\$0

Office of Scholarships and Grants

Campus-based Programs by Institution

<i>Institution</i>	<i>Adult Part-Time Grant</i>		<i>Michigan Educational Opportunity Grant</i>		<i>Michigan Work-study Undergraduate</i>		<i>Michigan Work-study Graduate</i>	
	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>	<i>Awards</i>	<i>Award Amount</i>
Michigan State Univ - College of Law	0	\$0	0	\$0	0	\$0	2	\$4,874
Michigan State University	51	\$30,314	677	\$144,265	397	\$488,723	18	\$26,127
Michigan Technological University	2	\$1,071	38	\$23,093	98	\$75,965	3	\$4,400
Mid Michigan Community College	66	\$24,238	62	\$24,159	42	\$62,900	0	\$0
Monroe County Community College	38	\$15,300	80	\$13,200	4	\$4,967	0	\$0
Montcalm Community College	64	\$24,655	28	\$13,617	27	\$39,818	0	\$0
Mott Community College	167	\$85,818	179	\$75,774	130	\$214,099	0	\$0
Muskegon Community College	94	\$37,937	89	\$28,191	42	\$92,729	0	\$0
North Central Michigan College	41	\$9,469	38	\$11,590	33	\$28,672	0	\$0
Northern Michigan University	17	\$8,992	69	\$63,014	210	\$207,509	2	\$2,909
Northwestern Michigan College	71	\$29,301	70	\$25,134	20	\$43,137	0	\$0
Northwood University	1	\$600	0	\$0	127	\$98,221	7	\$5,000
Oakland Community College	332	\$120,488	147	\$67,450	74	\$169,301	0	\$0
Oakland University	62	\$26,085	50	\$45,254	52	\$61,992	6	\$7,178
Olivet College	4	\$1,727	0	\$0	41	\$41,126	0	\$0
Rochester College	1	\$600	0	\$0	45	\$15,000	0	\$0
Sacred Heart Major Seminary	0	\$0	0	\$0	4	\$3,000	0	\$0
Saginaw Valley State University	37	\$18,306	46	\$40,376	105	\$110,759	0	\$0
Saint Clair County Community College	43	\$19,176	49	\$22,449	22	\$42,909	0	\$0
Schoolcraft College	171	\$47,147	95	\$32,665	0	\$0	0	\$0
Siena Heights University	10	\$5,836	0	\$0	52	\$40,233	1	\$453
Southwestern Michigan College	83	\$24,715	62	\$17,405	47	\$42,117	0	\$0
Spring Arbor University	15	\$7,086	0	\$0	44	\$16,298	0	\$0
University of Detroit Mercy	51	\$23,940	0	\$0	29	\$60,865	2	\$5,000
University of Michigan-Ann Arbor	0	\$0	79	\$70,517	262	\$238,884	18	\$40,798
University of Michigan-Dearborn	69	\$35,614	68	\$31,875	31	\$40,483	0	\$0
University of Michigan-Flint	97	\$46,929	45	\$35,798	83	\$117,754	6	\$5,000
Walsh College	32	\$12,804	0	\$0	0	\$0	0	\$0
Washtenaw Community College	150	\$89,749	91	\$54,282	46	\$135,130	0	\$0
Wayne County Community College	305	\$153,174	207	\$113,615	86	\$170,776	0	\$0
Wayne State University	208	\$118,308	142	\$127,387	55	\$94,014	2	\$3,393
West Shore Community College	25	\$9,707	23	\$9,740	11	\$13,269	0	\$0
Western Michigan University	60	\$33,827	107	\$96,087	226	\$316,092	8	\$14,779
Total	5,949	\$2,641,895	4,635	\$2,066,572	5,362	\$6,697,143	115	\$198,386

Office of Scholarships and Grants

Michigan Nursing Scholarships (MNS) by Fiscal Year

<i>Fiscal Year</i>	<i>Nursing Scholarships</i>		
	<i>Appropriation</i>	<i>Expenditures</i>	<i>Awards</i>
2005-06	\$4,000,000	\$3,964,549	1,379
2004-05	4,000,000	4,012,218	1,387
2003-04	4,088,435	3,920,626	1,389
2002-03	4,000,000	3,911,566	1,378
Total	\$16,088,435	\$15,808,959	5,533

Footnote

FY 2005 had a carry forward of \$46,926 from FY 2004.

Office of Scholarships and Grants

Michigan Nursing Scholarships (MNS) by Institution

<i>Institution</i>	<i>Awards</i>	<i>Award Amount</i>
Alpena Community College	11	\$44,000
Andrews University	4	\$16,000
Baker College System	7	\$20,000
Bay de Noc Community College	33	\$76,000
Calvin College	11	\$44,000
Davenport University West-Grand Rapids	51	\$124,000
Delta College	32	\$96,000
Eastern Michigan University	24	\$67,000
Ferris State University	21	\$76,000
Finlandia University	8	\$32,000
Glen Oaks Community College	12	\$36,000
Gogebic Community College	7	\$24,000
Grand Rapids Community College	42	\$72,000
Grand Valley State University	56	\$192,000
Henry Ford Community College	43	\$123,000
Hope College	6	\$20,000
Jackson Community College	34	\$104,000
Kalamazoo Valley Community College	43	\$132,000
Kellogg Community College	43	\$119,586
Kirtland Community College	24	\$87,500
Lake Michigan College	10	\$29,500
Lake Superior State University	12	\$44,000
Lansing Community College	61	\$164,000
Macomb Community College	39	\$91,963
Madonna University	25	\$84,000
Michigan State University	32	\$112,000
Mid Michigan Community College	21	\$64,000
Monroe County Community College	7	\$24,000
Montcalm Community College	24	\$76,000
Mott Community College	70	\$148,000
Muskegon Community College	25	\$76,000
North Central Michigan College	6	\$24,000
Northern Michigan University	35	\$120,000
Northwestern Michigan College	21	\$52,000
Oakland Community College	91	\$184,000
Oakland University	41	\$144,000
Saginaw Valley State University	16	\$52,000
Saint Clair County Community College	42	\$124,000
Schoolcraft College	26	\$72,000
Southwestern Michigan College	7	\$24,000
Spring Arbor University	11	\$36,000
University of Detroit Mercy	31	\$120,000
University of Michigan-Ann Arbor	29	\$108,000
University of Michigan-Flint	24	\$76,000
Washtenaw Community College	22	\$59,000
Wayne County Community College	55	\$100,000
Wayne State University	35	\$108,000
West Shore Community College	16	\$44,000
Western Michigan University	33	\$99,000
Total	1,379	\$3,964,549

Office of Scholarships and Grants

Children of Veterans Tuition Grant (CVTG) by Institution

<i>Institution</i>	<i>Awards</i>	<i>Amount Paid By MVTF</i>	<i>Amount Paid By GF/GP</i>	<i>Total</i>
Adrian College	1	\$0	\$2,800	\$2,800
Alpena Community College	8	\$9,337	\$12,191	\$21,528
Aquinas College	3	\$2,800	\$5,600	\$8,400
Baker College - Auburn Hills	4	\$6,960	\$2,800	\$9,760
Baker College - Clinton Twp.	1	\$0	\$2,800	\$2,800
Baker College - Muskegon	6	\$4,354	\$8,810	\$13,164
Baker College - Online	1	\$0	\$632	\$632
Baker College - Owosso	4	\$1,794	\$6,620	\$8,414
Baker College - Port Huron	2	\$2,040	\$5,600	\$7,640
Bay de Noc Community College	6	\$6,102	\$4,256	\$10,358
Bay Mills Community College	1	\$1,170	\$0	\$1,170
Calvin College	1	\$2,800	\$0	\$2,800
Central Michigan University	25	\$30,800	\$32,200	\$63,000
Cleary College	2	\$2,800	\$2,800	\$5,600
Concordia University	1	\$2,800	\$0	\$2,800
Davenport University - Grand Rapids	1	\$0	\$1,400	\$1,400
Davenport University - Lansing	1	\$2,800	\$0	\$2,800
Delta College	26	\$23,105	\$26,892	\$49,997
Eastern Michigan University	9	\$2,747	\$14,037	\$16,784
Ferris State University	8	\$10,285	\$10,579	\$20,864
Grand Rapids Community College	9	\$8,387	\$9,042	\$17,429
Grand Valley State University	17	\$18,697	\$22,869	\$41,566
Great Lakes Christian College	1	\$0	\$2,800	\$2,800
Henry Ford Community College	4	\$3,564	\$5,993	\$9,557
Jackson Community College	3	\$3,250	\$2,931	\$6,181
Kalamazoo Valley Community College	5	\$2,775	\$2,750	\$5,525
Kellogg Community College	1	\$1,083	\$0	\$1,083
Kettering University	1	\$2,800	\$0	\$2,800
Kirtland Community College	2	\$2,035	\$1,453	\$3,487
Lake Michigan College	4	\$3,628	\$1,775	\$5,403
Lake Superior State University	5	\$9,939	\$2,800	\$12,739
Lansing Community College	6	\$7,882	\$5,655	\$13,537
Lawrence Technological University	2	\$1,400	\$2,168	\$3,568
Macomb Community College	14	\$11,501	\$6,108	\$17,609
Madonna University	1	\$2,800	\$0	\$2,800
Michigan State University	21	\$35,000	\$19,004	\$54,004
Michigan Technological University	5	\$11,200	\$2,800	\$14,000
Mid Michigan Community College	5	\$2,775	\$10,130	\$12,905
Monroe County Community College	1	\$908	\$877	\$1,785
Montcalm Community College	1	\$1,118	\$1,366	\$2,484
Mott Community College	2	\$1,123	\$1,546	\$2,669
Muskegon Community College	8	\$6,596	\$3,983	\$10,579
Northern Michigan University	14	\$26,436	\$6,730	\$33,166
Northwestern Michigan College	10	\$14,055	\$11,244	\$25,299
Northwood University	1	\$0	\$292	\$292
Oakland Community College	19	\$11,240	\$12,560	\$23,799
Oakland University	8	\$11,182	\$7,844	\$19,026
Olivet College	1	\$1,400	\$1,400	\$2,800
Rochester College	1	\$2,800	\$0	\$2,800
Saginaw Valley State University	14	\$21,306	\$12,976	\$34,282
Saint Clair County Community College	3	\$2,098	\$3,698	\$5,796
Schoolcraft College	3	\$1,299	\$2,214	\$3,513

Office of Scholarships and Grants

Children of Veterans Tuition Grant (CVTG) by Institution

<i>Institution</i>	<i>Awards</i>	<i>Amount Paid By MVTF</i>	<i>Amount Paid By GF/GP</i>	<i>Total</i>
Southwestern Michigan College	1	\$1,076	\$1,061	\$2,137
University of Detroit - Mercy	2	\$2,800	\$2,800	\$5,600
University of Michigan - Ann Arbor	9	\$14,000	\$11,200	\$25,200
University of Michigan - Dearborn	4	\$8,400	\$2,800	\$11,200
University of Michigan - Flint	6	\$5,659	\$9,741	\$15,400
Walsh College	1	\$0	\$1,285	\$1,285
Washtenaw Community College	5	\$1,288	\$5,224	\$6,512
Wayne County Community College	1	\$0	\$751	\$751
Wayne State University	21	\$25,852	\$30,065	\$55,917
Western Michigan University	15	\$10,234	\$30,366	\$40,600
Total	368	\$412,278	\$400,317	\$812,595

Footnotes

Eight students transferred schools mid-year.

With the enactment of Public Act 248 on December 1, 2005, the CVTG program was transferred from the Michigan Department of Military and Veterans Affairs to the Michigan Higher Education Assistance Authority. In FY 2006, funds for CVTG awards were paid out of both the Michigan Veterans Trust Fund (MVTF) and from General Fund/General Purpose (GF/GP) funds.

MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY

Act 77 of 1960

AN ACT to create the Michigan higher education assistance authority and to prescribe its powers and duties; to authorize persons, corporations, and associations to make gifts to the authority; to prescribe the powers and duties of certain state officials; to authorize, ratify, and confirm certain guarantees of students' loans and authorize reguarantees; to authorize, ratify, and confirm certain guarantees of loans made to parents of students; to validate certain prior appropriations; and to authorize the transfer of certain appropriations to be transferred to and administered by the authority.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1974, Act 19, Imd. Eff. Feb. 15, 1974 ;-- Am. 1981, Act 29, Eff. July 1, 1981 ;-- Am. 1989, Act 128, Imd. Eff. June 28, 1989

The People of the State of Michigan enact:

390.951 Michigan higher education assistance authority; creation.

Sec. 1.

There is created a nonprofit authority as an agency in the department of education, to be known as the “Michigan higher education assistance authority”. The authority may contract and be contracted with, sue and be sued, implead and be impleaded, and complain and defend in all courts of law and equity. The authority shall exercise its powers as an autonomous entity, independent of the director of the department of education.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1989, Act 128, Imd. Eff. June 28, 1989

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the Michigan higher education assistance authority, the Michigan higher education student loan authority, and the office of student financial assistance services in the department of education to the department of treasury, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws. For consolidation of administrative staff of Michigan higher education assistance authority, Michigan higher education facilities authority, Michigan higher education student loan authority, Michigan municipal bond authority, and state hospital finance authority, and for transfer of certain functions to state treasurer, see E.R.O. No. 2002-8, compiled at § 12.193.

390.952 Appointment and qualifications of members of authority.

Sec. 2.

The authority shall consist of the superintendent of public instruction, ex officio, who shall be chairman, 2 representatives from private colleges located within this state, 2 representatives from community colleges located within this state, 1 representative each from the university of Michigan, Michigan state university, and Wayne state university, 2 representatives from all other state supported 4-year colleges and universities within the

state, 1 representative from the secondary schools of the state, 1 representative from an eligible lending institution of the state, 1 representative from the private occupational schools within the state, and 3 representatives from the citizens of the state chosen for their interest in higher education but not employed by, professionally affiliated with, or on the governing body of a college, university, or public high school of this state, to be appointed by the governor with the advice and consent of the senate.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1964, Act 218, Imd. Eff. May 22, 1964 ;-- Am. 1968, Act 42, Eff. Nov. 15, 1968 ;-- Am. 1976, Act 406, Imd. Eff. Jan. 9, 1977

Compiler's Notes: For replacement of the superintendent of public instruction as an ex officio member and chairperson of the Michigan higher education assistance authority and the Michigan higher education student loan authority by the state treasurer, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws.

390.953 Higher education assistance authority; term of office, removal.

Sec. 3.

The terms of office of the members of the authority shall be 4 years, and they shall hold office until the appointment and qualification of their successors, except that the original members shall be appointed in such manner as to provide for the expiration each year of the terms of one-fourth of the members. The governor may remove any member for misfeasance, malfeasance or nonfeasance in office, after hearing.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960

390.954 Higher education assistance authority; vacancies, appointment, removal.

Sec. 4.

The governor shall fill any vacancy for the balance of the unexpired term by the appointment of a person with the same status as the predecessor of the appointee. The governor may remove any appointee for misfeasance, malfeasance or nonfeasance in office, after hearing.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960

390.955 Quorum; rules.

Sec. 5.

A quorum for the transaction of business shall consist of a majority of the members of the authority, and a quorum may bind the authority. The authority shall promulgate rules to implement this act pursuant to Act No. 306 of the Public Acts of 1969, as amended, being sections 24.201 to 24.315 of the Michigan Compiled Laws.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1974, Act 19, Imd. Eff. Feb. 15, 1974 ;-- Am. 1976, Act 406, Imd. Eff. Jan. 9, 1977

Admin Rule: R 390.1401 et seq. of the Michigan Administrative Code.

390.955a Conducting business at public meeting; notice.

Sec. 5a.

The business which the authority may perform shall be conducted at a public meeting of the authority held in compliance with Act No. 267 of the Public Acts of 1976, being sections 15.261 to 15.275 of the Michigan Compiled Laws. Public notice of the time, date, and place of the meeting shall be given in the manner required by Act No. 267 of the Public Acts of 1976.

History: Add. 1978, Act 207, Imd. Eff. June 4, 1978

390.956 Higher education assistance authority; compensation, expenses.

Sec. 6.

No member of the authority shall receive any compensation for his services, but the authority may reimburse each member for expenses necessarily incurred in the performance of his duties.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960

390.957 Powers of authority.

Sec. 7.

The authority may:

(a) Guarantee 100% of the principal and interest of a loan of money, upon the terms and conditions as it prescribes, to a person attending or accepted to attend an eligible postsecondary educational institution to assist the person in meeting his or her expenses of postsecondary education incurred in any academic year or to a parent of a person who meets the requirements for a loan as determined by the authority.

(b) Take, hold, and administer real, personal, or mixed property and money, or any interest in property or money, and the income from the property, either absolutely or in trust, for a purpose of this act. The authority may acquire property for this purpose by purchase or lease and by the acceptance of gifts, grants, bequests, devises, money, or loans. An obligation incurred under this act shall not be a debt of the state.

(c) Enter into contracts with an eligible lender or with a public or private postsecondary educational institution, upon the terms as may be agreed upon between the authority and

an institution, to provide for the administration by an institution of a loan, or guarantee of a loan, made by the authority, including applications for a loan and repayment of a loan.

(d) Competitively contract for services, including consulting services as needed to carry out the purposes of this act.

(e) Enter into an agreement with a group life insurance carrier to insure each person receiving a guaranteed loan under the program.

(f) Require a person receiving a guaranteed loan to remit a fee which may include the payment of a group life insurance premium.

(g) Receive state appropriations for the guaranty fund of the loan program to be used to match deposits and to accept contributions received by the authority for this purpose.

(h) Administer a state scholarship program according to the law and rules promulgated by the authority.

(i) Administer an undergraduate scholar awards program according to the law and rules promulgated by the authority.

(j) Receive funds from the federal government to assist in implementing federally supported programs administered under this act.

(k) Administer an incentive awards program according to rules promulgated by the authority.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1964, Act 218, Imd. Eff. May 22, 1964 ;-- Am. 1965, Act 276, Imd. Eff. July 21, 1965 ;-- Am. 1966, Act 60, Imd. Eff. June 9, 1966 ;-- Am. 1968, Act 42, Eff. Nov. 15, 1968 ;-- Am. 1969, Act 302, Imd. Eff. Aug. 11, 1969 ;-- Am. 1974, Act 19, Imd. Eff. Feb. 15, 1974 ;-- Am. 1976, Act 406, Imd. Eff. Jan. 9, 1977 ;-- Am. 1981, Act 29, Eff. July 1, 1981 ;-- Am. 1989, Act 128, Imd. Eff. June 28, 1989 ;-- Am. 1990, Act 117, Imd. Eff. June 22, 1990

Compiler's Notes: For consolidation of administrative staff of Michigan higher education assistance authority, Michigan higher education facilities authority, Michigan higher education student loan authority, Michigan municipal bond authority, and state hospital finance authority, and for transfer of certain functions to state treasurer, see E.R.O. No. 2002-8, compiled at § 12.193.

Admin Rule: R 390.871 et seq. and R 390.1551 et seq. of the Michigan Administrative Code.

390.958 Loans to minors.

Sec. 8.

Any person otherwise qualifying for a loan shall not be disqualified to receive a loan guaranteed by the authority by reason of his being a minor. For the purpose of applying for, receiving and repaying a loan, any person shall be deemed to have full legal capacity to act and shall have all the rights, powers, privileges and obligations of a person of full age with respect thereto.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1972, Act 26, Imd. Eff. Feb. 19, 1972

390.959 Higher education assistance authority; gift tax, deductible.

Sec. 9.

Notwithstanding the provisions of any general or special law or the provisions of any certificate of incorporation, charter or other articles of organization, all domestic corporations or associations organized for the purpose of carrying on business in this state, and any person, may make contributions or gifts, grants, bequests, devises or loans to the authority. The value of gifts, grants, bequests, devises and all contributions shall be allowed as deductions in computing the net taxable income of any person, corporation or association for purposes of any income or franchise tax imposed by the state or any political subdivision thereof.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960

390.960 Supervision and examination of authority; authority not banking organization; annual report.

Sec. 10.

The authority is subject to the supervision and examination of the commissioner of the financial institutions bureau of the department of commerce. However, the authority is not considered to be a banking organization and is not required to pay a fee for the supervision or examination. The authority shall make an annual report of its condition to the governor and the legislature within 60 days after the legislature convenes.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960 ;-- Am. 1989, Act 128, Imd. Eff. June 28, 1989

390.961 Guarantees of loans; appropriations to guaranty fund; guarantees of parent loans; authorization, ratification, and confirmation.

Sec. 11.

(1) All guarantees of loans by the state department of education pursuant to this act made before February 15, 1974 are considered to have been made by the department for the authority and are authorized, ratified, and confirmed. If the authority is requested by any holder of such a guarantee to reissue the guarantee in its own name, it shall do so. All state appropriations to the guaranty fund of the loan program administered by the state department of education pursuant to this act made before February 15, 1974 are authorized, ratified, and confirmed, and any money in or investments of the guaranty fund of the loan program after that date shall be transferred to and administered, disbursed, and reported on by the authority in accordance with this act.

(2) All guarantees of parent loans by the authority pursuant to section 428d of part B of title IV of Public Law 89-329, 20 U.S.C. 1078-2, are authorized, ratified, and confirmed.

History: Add. 1974, Act 19, Imd. Eff. Feb. 15, 1974 ;-- Am. 1990, Act 117, Imd. Eff. June 22, 1990

HIGHER EDUCATION LOAN AUTHORITY ACT

Act 222 of 1975

AN ACT to establish the Michigan higher education student loan authority for the purpose of providing loans to eligible students and to parents of students; to prescribe its powers and duties; to authorize the authority to borrow money and issue bonds which are subject to or exempt from federal income taxation and to provide for the disposition of those funds; to exempt the bonds from taxation; to authorize the authority to acquire loans made to eligible students or to parents of students; and to authorize persons, corporations, and associations to make gifts to the authority.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

The People of the State of Michigan enact:

390.1151 Short title.

Sec. 1.

This act shall be known and may be cited as the “higher education loan authority act”.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1152 Definitions.

Sec. 2.

As used in this act:

- (a) “Authority” means the Michigan higher education student loan authority created by section 3.
- (b) “Bonds” means the bonds authorized to be issued by the authority under this act, which may consist of bonds, notes, term loans, commercial paper, or other debt obligations evidencing an obligation to repay borrowed money and payable solely from revenues and other money pledged by the authority.
- (c) “Bond resolution” or “resolution”, when used in relation to the issuance of bonds, means either the resolution or trust agreement securing the bonds.
- (d) “Eligible institution” means: an institution of higher education; a vocational school; or, with respect to students or their parents who are citizens or nationals of the United States, an institution outside the United States comparable to an institution of higher

education or to a vocational school which is approved by the state board of education and by the United States secretary of education for purposes of the guaranteed loan program.

(e) “National of the United States” means a person who, though not a citizen of the United States, owes permanent allegiance to the United States, as defined in section 101(a)(22) of the immigration and nationality act, 8 U.S.C. 1101.

(f) “Obligations” or “borrower obligations” means loan notes and other debt obligations evidencing loans to students or parents of students which the authority may take, acquire, buy, sell, or indorse under this act and may include a direct or indirect interest in whole or part of the notes or obligations.

(g) “Parent” means a biological or adoptive parent or legal guardian.

(h) “Standard rating service” means a service recognized in the investment profession which evaluates and measures securities investment and credit risk.

(i) “Student” means a person who is enrolled or accepted for enrollment at an eligible institution and who is making suitable progress in his or her education toward obtaining a degree or other appropriate certification in accordance with standards acceptable to the authority.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

390.1153 Authority; creation; autonomous entity; members; terms; quorum; action by authority; meetings.

Sec. 3.

(1) The Michigan higher education student loan authority is created as a public body corporate and politic within the department of education. The authority shall exercise its powers as an autonomous entity, independent of the director of the department of education.

(2) The authority shall consist of the members of the Michigan higher education assistance authority, as provided by section 2 of Act No. 77 of the Public Acts of 1960, as amended, being section 390.952 of the Michigan Compiled Laws. The terms of office of the members shall be the same as prescribed in section 3 of Act No. 77 of the Public Acts of 1960, being section 390.953 of the Michigan Compiled Laws.

(3) A majority of the members of the authority qualified and serving constitutes a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, notwithstanding the existence of a vacancy. Action may be taken by the authority upon a vote of a majority of the members present, unless the bylaws of the authority require a larger number. Meetings of the authority may be held anywhere within the state.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1989, Act 127, Imd. Eff. June 28, 1989

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the Michigan higher education assistance authority, the Michigan higher education student loan authority, and the office of student financial assistance services in the department of education to the department of treasury, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws. For replacement of the superintendent of public instruction as an ex officio member and chairperson of the Michigan higher education assistance authority and the Michigan higher education student loan authority by the state treasurer, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws.

390.1154 Powers of authority.

Sec. 4.

The authority shall have the powers necessary to carry out and effectuate the purposes of this act, including, but not limited to, the following powers:

- (a) The power to sue and be sued; to have a seal and alter the seal at pleasure; to have perpetual succession; to make, execute, and deliver contracts, conveyances, bonds, and other instruments necessary in the exercise of its powers; and to make and amend bylaws.
- (b) The power to accept gifts, grants, loans, and other aids or amounts from a person, corporation, or governmental agency.
- (c) The power to loan money to students and parents of students for the purpose of assisting students in obtaining an education beyond or in addition to obtaining a high school education by attending an eligible institution, including refinancing or consolidating borrower obligations previously incurred by a student or parent of a student with other lending sources for this purpose and participating in loans to students and parents of students for this purpose with other lending sources.
- (d) The power to enforce its rights under a contract or agreement including the commencement of a court action.
- (e) The power to acquire, hold, and dispose of real and personal property necessary for the accomplishment of the purposes of this act.
- (f) The power to procure insurance against losses that may be incurred in connection with its property, assets, activities, or the exercise of the powers granted under this act.
- (g) The power to borrow money and to issue its bonds and provide for the rights of the holders of the bonds and to secure the bonds by assignment, pledge, or granting a security interest in its property including all or a part of a borrower obligation. The state shall not be liable for the repayment of bonds issued by the authority, the bonds issued by the authority shall not be a debt of the state, and each bond shall contain on its face a statement to this effect. The authority may, at its option, authorize the issuance of bonds for the purposes described in section 5 that are subject to federal income taxation, notwithstanding any intergovernmental immunity from federal taxation under the constitution of the United States for bonds of the authority, but any waiver of intergovernmental immunity, expressed or implied in this act, shall extend only to bonds

specifically authorized by the authority as bonds that are subject to federal income taxation.

(h) The power to invest funds not required for immediate use or disbursement in obligations of the state or the United States, in obligations the principal and interest of which are guaranteed by the state or the United States, in United States government or federal agency obligation repurchase agreements, in mutual funds and common trust funds composed of investment vehicles that are legal for direct investment by the authority, in bankers' acceptances of United States banks, in certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank that is a member of the federal deposit insurance corporation or a savings and loan association that is a member of the federal savings and loan insurance corporation or a credit union that is insured by the national credit union administration, or up to 50% of the funds in commercial paper rated at the time of purchase within the 3 highest rating classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.

(i) Subject to a contract with the holders of its bonds, an applicable bond resolution, or a contract with the recipient of a loan, when the authority considers it necessary or desirable, the power to consent to the modification, with respect to security, rate of interest, time of payment of interest or principal, or other term of a bond contract or agreement between the authority and a recipient of a loan, bondholder, or agency or institution guaranteeing the repayment of a borrower obligation.

(j) The power to engage the services of private consultants to render professional and technical assistance and advice in carrying out the purposes of this act.

(k) The power to appoint officers, agents, and employees, describe their duties, and fix their compensation subject to rules promulgated by the state department of civil service.

(l) The power to solicit grants and contributions from a government, or an agency of government, or from the public, and, at its discretion, to arrange for the guaranteeing of the repayment of borrower obligations by other agencies of the state or agencies of the United States.

(m) The power to promulgate rules consistent with this act and necessary to carry out the purpose of this act pursuant to the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, as amended, being sections 24.201 to 24.328 of the Michigan Compiled Laws.

(n) The power to collect fees and charges in connection with its loans, commitments, and servicing, including reimbursement of the costs of financing by the authority, service charges, and insurance premiums the authority determines are reasonable and as approved by the authority.

(o) The power to sell borrower obligations held by the authority for a price and at a time and pursuant to other terms, including undertakings or options to repurchase borrower obligations, as the authority may determine, if the sale will not impair the rights or interests of holders of bonds issued by the authority.

(p) The power to participate in federal programs supporting loans to eligible students and parents of students, and to agree to and comply with the conditions of those programs.

(q) The power to purchase or otherwise acquire notes or debt obligations evidencing loans to students or parents of students.

(r) The power to purchase, sell, or exchange borrower obligations securing a series of bonds of the authority with, or for the proceeds of, or the borrower obligations securing a separate series of bonds of the authority, but only to the extent permitted by the respective bond resolutions for the affected series of bonds.

(s) The power to grant and pay money to the Michigan higher education assistance authority established by Act No. 77 of the Public Acts of 1960, being sections 390.951 to 390.961 of the Michigan Compiled Laws, for its loan guaranty fund whenever the authority determines the grant and payment is necessary or beneficial in order to effectuate and carry out the powers, duties, and functions of the authority under this act.

(t) The power to enter into contracts with other authorities, governmental agencies, private persons, firms, or corporations in connection with any transaction relating to any indebtedness incurred by the authority in the providing of funds for the achievement of its purposes under this act.

(u) Competitively contract for services including consulting services as needed to carry out the purposes of this act.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1976, Act 163, Imd. Eff. June 21, 1976 ;-- Am. 1978, Act 253, Imd. Eff. June 20, 1978 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988 ;-- Am. 1989, Act 127, Imd. Eff. June 28, 1989

Compiler's Notes: For transfer of authority, powers, duties, functions, and responsibilities of the Michigan higher education assistance authority, the Michigan higher education student loan authority, and the office of student financial assistance services in the department of education to the department of treasury, see E.R.O. No. 1995-2, compiled at § 12.181 of the Michigan Compiled Laws. For consolidation of administrative staff of Michigan higher education assistance authority, Michigan higher education facilities authority, Michigan higher education student loan authority, Michigan municipal bond authority, and state hospital finance authority, and for transfer of certain functions to state treasurer, see E.R.O. No. 2002-8, compiled at § 12.193.

Admin Rule: R 390.1601 et seq. and R 390.1621 et seq. of the Michigan Administrative Code.

390.1154a Loans to students or parents of students; purpose; rules.

Sec. 4a.

In addition to the powers enumerated in section 4, the authority may loan money to students or parents of students who are residents of this state to assist them to pay for the cost of the student's attendance at a degree-granting college or university located in this state. The authority shall promulgate rules under the administrative procedures act of 1969, Act No. 306 of the Public Acts of 1969, being sections 24.201 to 24.328 of the Michigan Compiled Laws, to establish payment and repayment terms for the loans authorized under this section.

History: Add. 1989, Act 96, Imd. Eff. June 21, 1989

Admin Rule: R 390.1621 et seq. of the Michigan Administrative Code.

390.1155 Bonds; purposes; general obligation of authority; approval by municipal finance commission or successor agency; determination; resolution; requirements; issuance subject to agency financing reporting act; interest rate agreement.

Sec. 5.

(1) The authority may issue its bonds in the principal amounts necessary to provide funds for achieving its purposes under this act including the payment of interest on bonds of the authority, the establishment of reserves to secure the bonds, and other expenditures of the authority incident to and necessary or convenient to carry out its purposes and powers. The authority may issue refunding bonds when it considers refunding expedient, whether the bonds to be refunded have or have not matured. The proceeds of the refunding bonds shall be applied to the purchase, redemption, or payment of the bonds refunded. Except as otherwise expressly provided in a resolution authorizing bonds, an issue of bonds shall be a general obligation of the authority to be satisfied out of revenues or money or other property of the authority, subject to an agreement with the holders of particular receipts, revenues, or other property of the authority that has been pledged or mortgaged.

(2) Bonds issued by the authority are not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821.

(3) The authority shall authorize its bonds by resolution. The bonds shall bear interest at a rate or rates, which are fixed for the term of the bonds or which are calculated upon a formula to vary; be in the denominations; be in a form approved by the authority; carry registration privileges; be executed in a manner; be payable in a medium of payment; and at a place or places; be subject to terms of redemption; and be subject to any other terms and conditions as the resolution or resolutions may provide. The bonds authorized under this section may be sold by the authority at public or private sale at a price determined by the authority. If the bonds are:

(a) Serial bonds or term bonds, or both, the bonds shall bear a date, and, if serial bonds, shall be payable either semiannually or annually, and shall mature at a time or times, not exceeding 40 years after the date of issue, as provided in the resolution.

(b) Term loans, commercial paper, or other evidences of indebtedness, the bonds shall bear a date or dates; and shall mature at a time or times not exceeding 30 years after the date of issue, as the resolution or resolutions shall provide.

(4) The issuance of bonds and notes under this act is subject to the agency financing reporting act.

(5) For the purpose of more effectively managing its debt service, the authority may enter into an interest rate exchange or swap, hedge, or similar agreement with respect to its bonds or notes on the terms and payable from the sources and with the security, if any, as determined by a resolution of the authority.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1976, Act 163, Imd. Eff. June 21, 1976 ;-- Am. 1977, Act 50, Imd. Eff. July 5, 1977 ;-- Am. 1978, Act 253, Imd. Eff. June 20, 1978 ;-- Am. 1983, Act 122, Imd. Eff. July 18, 1983 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 2002, Act 547, Imd. Eff. July 26, 2002

390.1156 Bonds; pledge and agreement of state.

Sec. 6.

The state pledges and agrees with the holders of bonds issued under this act that the state shall not limit or alter the rights vested in the authority to fulfill the terms of an agreement made with the holders of the bonds, and shall not impair the rights and remedies of the holders until the bonds, together with the interest on the bonds and interest on any unpaid installments of interest, and all costs and expenses in connection with an action or proceeding by or on behalf of those holders, are fully met and discharged. The authority is authorized to include this pledge and agreement of the state in an agreement with the holders of the bonds.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1157 Bonds as investment securities.

Sec. 7.

The bonds of the authority are securities, in which public officers and bodies of this state, municipalities and municipal subdivisions, insurance companies and associations, persons carrying on an insurance business, banks, trust companies, savings banks and savings associations, savings and loan associations, investment companies, administrators, guardians, executors, trustees, other fiduciaries, and all other persons who are authorized to invest in bonds or other obligations of the state, may properly and legally invest funds, including capital, in their control or belonging to them.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1158 Disposition of moneys of authority; contracts with holders of bonds; audit.

Sec. 8.

(1) The moneys of the authority, except as otherwise authorized or provided in this section, shall be paid to the state treasurer as an agent of the authority, or a fiscal agent as approved by the state treasurer, who shall not commingle the moneys with other moneys. The moneys shall be deposited in a separate bank account or accounts. The moneys in the accounts shall be paid out on warrants signed by the state treasurer or on checks or drafts of the fiscal agent approved by the state treasurer, on requisition of the chair of the authority or of another officer or employee authorized by the authority to make the requisition. Priority in the allocation for deposits in banks of funds received or collected by the authority under this act shall be based upon the interest rate offered by the bank for

the deposit and the extent of the bank's participation as a lender for guaranteed student loans made pursuant to section 7 of Act No. 77 of the Public Acts of 1960, as amended, being section 390.957 of the Michigan Compiled Laws.

(2) The authority, subject to the approval of the state treasurer, may contract with the holders of its bonds as to the custody, collection, securing, investment, and payment of moneys of the authority, or of moneys held in trust or otherwise for the payment of bonds.

(3) The financial records of the authority shall be audited annually by the auditor general or by a certified public accountant appointed by the auditor general.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1978, Act 253, Imd. Eff. June 20, 1978 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

390.1159 Tax exemptions; bonds and interest coupons negotiable; registration of bonds.

Sec. 9.

(1) The authority shall not be required to pay taxes on property owned by the authority under this act or upon the income derived from the property. The bonds issued under this act, their transfer, and the income derived from the bonds, including a profit made on the sale of the bonds, shall be exempt from taxation by the state, a local unit of government or political subdivision, or other instrumentality of the state notwithstanding that the interest may be subject to federal income tax.

(2) Bonds issued under this act and the interest coupons, if any, attached to the bonds shall be fully negotiable and have all of the qualities incident to negotiable instruments under the uniform commercial code, Act No. 174 of the Public Acts of 1962, as amended, being sections 440.1101 to 440.11102 of the Michigan Compiled Laws, subject only to the provisions for registration of the bonds which may appear on the bonds.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

390.1160 Pledge by authority; lien of pledge; recording not required.

Sec. 10.

A pledge made by the authority shall be valid and binding from the time the pledge is made. The moneys or property pledged and thereafter received by the authority shall immediately be subject to the lien of the pledge without physical delivery or further act. The lien of the pledge shall be valid and binding against all parties having a claim in tort, contract, or otherwise against the authority, irrespective of whether the parties have notice of the claim. Neither the resolution nor another instrument by which a pledge is created need be recorded.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1161 Default; appointment and powers of trustee; rights of bondholders and trustee.

Sec. 11.

(1) If the authority defaults in the payment of principal of or interest on an issue of bonds after the issue becomes due, whether at maturity or upon call for redemption, and the default continues for 30 days, or if the authority fails or refuses to comply with this act, or defaults in an agreement made with the holders of an issue of bonds, the holders of 25% in aggregate principal amount of the bonds of the issue then outstanding, by instrument or instruments filed in the office of the clerk of the county of Ingham and approved or acknowledged in the same manner as a deed to be recorded, may appoint a trustee to represent the holders of the bonds for the purposes provided in this section.

(2) The trustee may, and upon written request of the holders of 25% in principal amount of the bonds then outstanding shall, in his own name, by action or proceeding, enforce all rights of the bondholders, including the right to require the authority to collect fees, charges, interest, and amortization payments of loans made by it adequate to carry out the agreement as to, or pledge of, the fees, charges, interest, and amortization payment on the loans and other properties and to require the authority to carry out other agreements with the holders of the bonds and to perform its duties under this act; bring an action upon the bonds; bring an action to require the authority to account as if it were the trustee of an express trust for the holders of the bonds due and payable, and if all defaults are made good, then, with the consent of the holders of 25% of the principal amount of the bonds then outstanding, to annul the declaration and its consequences.

(3) The holders of bonds and the trustee authorized by this section shall have all of the rights to which they are entitled by virtue of provisions included in the bonds or otherwise available to them under law.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1162 Loans to students or parents of students; rules; basis of determining amount of loan; description of options; federally reinsured loans; variable repayment schedules; revised repayment term or schedule.

Sec. 12.

(1) The authority may make loans to students enrolled or to be enrolled in eligible institutions or to the parents of students out of moneys available to the authority for loans. The authority shall promulgate rules for determining the needs of the respective students and parents of students for loans and for the purpose of making loans. The amount of a loan made by the authority to a student or parent of a student, whether the student is enrolled or is to be enrolled in a private institution or a tax-supported public institution, shall be determined by the authority upon the basis of substantially similar standards and

guides for any authority loan program set forth in the authority's rules. The authority, in determining the needs of students or parents of students for loans, may consider the amount of assistance available to the students.

(2) At the time the authority makes a loan, and again when a repayment schedule on the loan is provided to the borrower, the authority shall describe in detail whether an option exists, and if so, who may exercise the option, under what conditions the option may be exercised, and what options are available relating to all of the following:

(a) The term of the loan.

(b) The repayment period on the loan.

(c) An extension of the term or repayment period on the loan and the conditions of repayment under the extension.

(d) A deferment or forbearance on the repayment of the loan or on interest accruing on the loan, whether interest is to be paid during the deferment or forbearance, and the terms of repayment after the deferment or forbearance.

(e) The period of time between installment payments on the loan and whether graduated or unequal installment payments may be made.

(f) The minimum annual payment on the loan, and if more than 1 loan is taken from the authority or if the borrower takes or has taken an educational loan from another source, the availability of consolidation, transfer, or assignment of the loans and the minimum annual payment on the aggregate of the loans.

(g) The availability of loan counseling to answer questions relating to repayment options.

(h) The revision or renegotiation of the repayment schedule on the loan after repayment has commenced, or if other educational loans from the authority or another source are taken after the repayment has commenced.

(3) On loans made by the authority which are federally reinsured loans, the authority may establish variable repayment schedules conforming to the need and documented income levels of borrowers, if the schedules are not inconsistent with the federal laws, rules, or regulations governing the reinsured loans. A borrower making payments on a loan may request and be granted a revised repayment term or schedule based upon the established variable repayment schedules.

History: 1975, Act 222, Eff. Oct. 1, 1975 ;-- Am. 1978, Act 253, Imd. Eff. June 20, 1978 ;-- Am. 1987, Act 206, Eff. Jan. 1, 1988

Admin Rule: R 390.1601 et seq. of the Michigan Administrative Code.

390.1163 Personal liability.

Sec. 13.

A member of the authority or a person executing the notes, bonds, or other obligations of the authority is not personally liable for the repayment of the note, bond, or other obligation or subject to personal liability or accountability by reason of the issuance or nonissuance thereof.

History: 1975, Act 222, Eff. Oct. 1, 1975

390.1164 Repealed. 1976, Act 163, Imd. Eff. June 21, 1976.

Compiler's Notes: The repealed section provided for an advisory opinion as to constitutionality.

390.1165 Effective date.

Sec. 15.

This act shall not take effect until October 1, 1975.

History: 1975, Act 222, Eff. Oct. 1, 1975

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